

The Great Depression

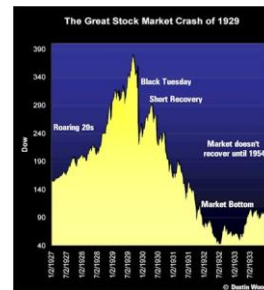
Chapter 9

III. The Crash

1. Stock market; chief indicator of U.S. fiscal health
2. Stock prices out of proportion to actual profits
3. *October 29, 1929: Black Tuesday*
4. Oct. 29-Nov. 13: \$30 billion
5. Shattered Public Confidence

I. Optimism and Prosperity

1. Worst economic downturn in U.S. history
2. 1928, Hoover elected Pres.
3. 1929, widespread optimism



II. A "Bull Market"

1. Rising stock dividends
2. Increase in Personal Savings
3. Relatively easy money policy
4. Companies invested their over-production profits in new production
5. Lack of stock market regulation
6. Psychology of consumption

The Crash (cont'd)

6. 1930-"Happy Days are Here Again."
7. 1931-"I've Got Five Dollars."
8. 1932-"Brother, Can You Spare a Dime."

Social Impact of the Great Depression

Essential Question: How did the depression affect private citizens?

"Hoovervilles"



IV. Social Problems

1. Unemployment and poverty
2. Breakdown of families
3. Soaring high school dropout rates (2 to 4 million)
4. Homelessness
5. Organized protests



"The Bonus Expeditionary Force."

7. WWI veterans → denied their pensions
 1. In 1932, 20,000 men.
 2. President Hoover sent in the army

"Hoovervilles"

6. "Hoovervilles" in sarcastic reference to President Hoover.



"The Bonus Expeditionary Force."



1. "Bonus Army" WWI states: "We Done a Good Job in Job in America"
2. Handpainted sign on Bonus Army truck: "We Done a Good Job in France, Now You Do a Good Job in America"

V. Images of the Great Depression



“Okies” and the Dust Bowl

3. “Okies” → farmers who migrated to CA.
 1. 15% of the Oklahoma population left for California (“Okies”)
 2. Derogatory → connotations of homelessness, poverty



1. Bread Lines



Dust Bowl



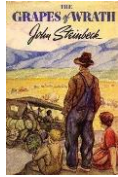
2. “Okies” and the Dust Bowl



Dust Bowl

4. 1930-1941
5. Causes:
 1. Drought
 2. Poor farming techniques
 3. Agricultural frontier pushed beyond its natural limits.
 4. Land had been stripped of its natural vegetation
 5. Ecological balance destroyed
 6. Nothing left to hold the soil
 7. Dried up and the winds came in the 1930s.

6. *The Grapes of Wrath* (1939)
By John Steinbeck



VI. *The Grapes of Wrath* (1939)
by John Steinbeck

1. Set in the Great Depression
2. Tells the story of the Joads → sharecroppers
3. *'Okie'* farmers driven from their land by drought and the Dust Bowl
4. Forced to endure the hardships of migrant workers moving West.

VII. Two Big Economic Facts

1. Unemployment
2. Inability to sell goods and services

VIII. Escapism

1. Go for a drive
2. Have a cigarette
3. Go to a movie
4. As a result: sales of oil, gas, cigarettes, and movie tickets all went up.

IX. Laying the Blame

1. Bankers
2. Brokers
3. Businessmen